Pension Contributions Per Hour for Building Trades by City (as of July 2, 1979)

Chicago

	Contribution	Base Wage
Bricklayers	$ .85	$13.00
Carpenters	1.08	12.70
Electricians	1.22	13.15
Painters	.65	10.65
Plumbers	.90	13.30
Laborers	1.20	10.00

Cleveland

	Contribution	Base Wage
Bricklayers	1.33	12.41
Carpenters	1.40	12.87
Electricians	.51	13.62
Painters	1.00	12.96
Plumbers	1.10	12.86
Laborers	1.55	11.53

Los Angeles

	Contribution	Base Wage
Bricklayers	1.65	12.85
Carpenters	2.16	11.57
Electricians	2.40	14.67
Painters	.80	12.73
Plumbers	16%	13.83
Laborers	2.55	8.98

Minneapolis

	Contribution	Base Wage
Bricklayers	.73	11.16
Carpenters	.55	11.06
Electricians	6%	12.16
Painters	.40	10.81
Plumbers	.63	11.24
Laborers	.45	9.40

Anchorage

	Contribution	Base Wage
Bricklayers	2.45	17.18
Carpenters	2.00	17.51
Electricians	3.00	18.95
Painters	2.00	18.00
Plumbers	2.40	19.15
Laborers	3.00	14.42

Dallas

	Contribution	Base Wage
Bricklayers	.50	10.88
Carpenters	.45	10.60
Electricians	7%	11.28
Painters	.50	9.79
Plumbers	1.00	10.27
Laborers	.40	6.49

Atlanta

	Contribution	Base Wage
Bricklayers	.50	9.20
Carpenters	.50	9.85
Electricians	11%	11.15
Painters	.75	9.65
Plumbers	.70	10.65
Laborers	.33	6.55

New York

	Contribution	Base Wage
Bricklayers	3.68	11.50
Carpenters	1.78	12.40
Electricians	.57 + 5.4%	13.45
Painters	9.5% + .71	10.04
Plumbers	N.A.	11.40
Laborers	1.68	10.15

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T-H funds are unique to firm

SEATTLE— Is there such a thing as a blue-collar money manager?

With $800 million under management, Kennedy and Associates is certainly not the largest money manager in the nation. But they may be the country's only firm whose 51 clients are all Taft-Hartley funds.

The firm consciously decided to specialize in 1975 because of what it saw as great growth potential and its knowledge of the special considerations in dealing with multi-employer plans.

These include uniform programming and reporting with the proper federal agencies and a knowledge of managing funds in a collectively bargained environment, with the special considerations of the union and employer trustees.

In the company's 48-year existence it has seen some of the great changes which have come over the industry.

"In the old days it was only the management trustees that were familiar with the financial issues," according to Duff Kennedy, president. "Now the union trustees are much more sophisticated than they were in the past."

Because multi-employer plan boards are comprised of equal numbers of union and management trustees, who have daily contact with their employes and membership, these trustees have "innate good judgement," Mr. Kennedy said.

In the investment area, the firm seeks a cash stream in excess of the actuarial assumptions and equities which appreciate and have liquidity. This liquidity factor is important in case of a strike, which in one case depleted a fund by $70 million during six months, Mr. Kennedy said.

GICs are also popular Mr. Kennedy said, "but they are vastly misunderstood and the insurance companies try to sell them like Motherhood and God. It is a contract and must be read very carefully."

Currently many of Mr. Kennedy's clients are 33% in equities with the remainder in a mix of bonds, cash equivalents, real estate and GICs.

Some funds, such as the $130 million International Brotherhood of Painters and Allied Trades Pension Fund are in GICs, bonds and real estate. No equities are held by the Painters fund. Recently the fund purchased an office building in Washington, D.C., for $4 million, with over 66,000-square-feet of leaseable space.

While social investing is still of minor importance to many corporate funds, Mr. Kennedy said the issue "is nothing new for us. It involves all issues." This could include corporations who are OSHA violators, anti-union, or major holders of South African stock. To monitor this, Kennedy and Associates uses an inhouse screening process supplemented by board of trustee recommendations to eliminate such holdings. ■

Call for help gets two volunteers

LAKE GENEVA, WI.— Commenting on proposals to limit pre-ERISA multiemployer plan liabilities, Jeff Hart of the PBGC rhetorically asked: "Who will absorb America's pension costs for tomorrow?"

"Not I, said the employer. Not I, said the employe. Not I, said the taxpayer. I will, said the actuary and the lawyer . . . as long as they remain complicated." ■

BEST AVAILABLE COPY

Oil refine stocks lead sales in last quarter

SILVER SPRING, Md.—Institutional investors made their heaviest sales in oil-refining stocks for the quarter ending June 30, 1979, according to the latest Computer Directions Advisors (CDA) figures.

Institutions owned oil stocks with a market value of $311 billion as of June 30, down about $831 million from their March 31 holdings.

Mobil Corp. and Exxon Corp. shared the largest reductions, with Mobil's net sales at $221 million and Exxon's at $142 million. Office equipment and computer stocks registered the next largest reductions with net selling at $544 million and reductions in IBM of $676 million.

Railroad stocks showed the highest net purchases for the period ending June 30, 1979 with institutions increasing their holdings in that area by $166 million. Individual net purchases were highest in FMC Corp. at $215 million and Ford Motor Co., at $130 million. Rubber and tires ranked second in net purchases with $118.6 million and amusements and recreations was third with $98.1 million. ■

Top 20 Purchases
period ending June 30, 1979
Compiled by Computer Directions Advisors

Name	Net Purchases (millions)
FMC	$215.3
Ford Motor	130.0
Tandy Corp.	103.1
Firestone Tire	102.4
Cooper Industries	81.3
Sega Enterprises	68.0
Xerox	59.8
F.W. Woolworth	58.1
Trans World Corp.	54.4
Kimberly Clark	49.4
Melville	47.2
Control Data	46.1
Hughes Tool	45.9
Wells Fargo	45.3
Willamette Indus.	44.2
Union Pacific	42.1
Penn Central	41.9
American Nat'l Fin.	41.6
Federal Nat'l Mtg.	41.2
Litton Industries	41.2

Top 20 Sales
period ending June 30, 1979

Name	Net Sales (in millions)
Sears Roebuck	$1,312.9
IBM	676.3
U.S. Steel	283.4
Du Pont	276.2
BankAmerica	262.7
Amer. Tele & Tele	262.2
Mobil	220.7
Exxon	141.7
Phillips Pete.	110.8
Dome Pete.	97.6
Minnesota Mng.	81.6
Campbell Soup	78.7
Halliburton	77.5
Standard Oil (In.)	77.4
Reliance Elec.	76.6
Life Ins., Ga.	74.3
Procter & Gamble	73.9
GT&E	73.2
Union Oil (FA.)	69.6
Louisiana Ld. & Expl.	66.8

Top 20 Holdings
period ending June 30, 1979
Compiled by Computer Directions Advisory

Name	Holdings (in millions)
IBM	$20,396.1
Exxon	10,174.5
American Tel. & Tel.	8,118.9
General Elec.	5,004.2
General Motors	4,400.6
Minnesota Mng.	4,241.5
Eastman Kodak	4,084.0
Schlumberger	4,017.3
Atlantic Richfield	3,893.9
Standard Oil (In.)	3,877.0
Standard Oil (Ca.)	3,317.2
Merck	2,928.8
Mobil	2,910.3
Xerox	2,900.1
Du Pont	2,876.2
Phillips Pete.	2,868.4
Caterpillar	2,624.6
Lilly Eli	2,544.8
Philip Morris	2,450.2
Procter & Gamble	2,444.8

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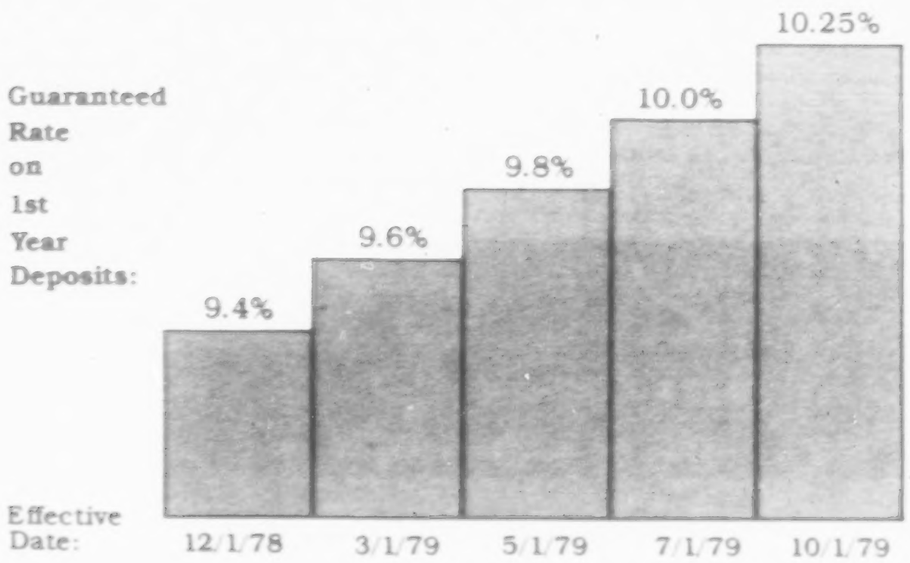
For more information about our contract and Minnesota Mutual Life, mail this coupon or call: Roger Larson, Vice President, Pension Sales, (612) 298-3694.



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